**Developments in Money Market and Inter-bank Market (August 18-22, 2025)**

**1. Forex market and exchange rates**

On August 18, 2025, the buying and selling exchange rates quoted on the website of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) were at VND 26,110/26,470 per USD, an increase of VND 20 as compared with the rates of the last working day of the previous week (August 15, 2025). By the end of August 22, 2025, the exchange rates were quoted at VND 26,160/26,520 per USD, an increase of VND 50 per USD as compared with the rates of August 18, 2025.

**2. Inter-bank transaction operations**

**2.1. Transactions**

According to the reports submitted by the credit institutions and the foreign bank branches, the total amount of transactions in VND in the inter-bank market during the week reached approximately VND 2,754,294 billion, an average of VND 550,859 billion per day, a decrease of VND 10,571 billion per day as compared to the previous week. Meanwhile, the transaction amount in USD was equivalent to VND 699,769 billion, an average of VND 139,954 billion per day, a decrease of VND 1,056 billion per day as compared to the previous week.

Regarding the maturities, most VND transactions were for overnight and 1-week terms, accounting for 93% and 2% of the total amount of transactions respectively. For USD transactions, overnight and 1-week terms accounted for 87% and 9% of the total amount of transactions respectively.

**2.2. Inter-bank interest rates**

For transactions in VND: As compared to the previous week, the average inter-bank interest rates for most of the key terms experienced minor changes as compared to the previous week. Specifically, the average inter-bank interest rates for overnight and 1-week terms decreased by 0.4 percentage points and 0.08 percentage points respectively, to 4.27% p.a. and 4.62% p.a. respectively.

For transactions in USD: As compared to the previous week, the average inter-bank interest rates experienced minor changes. Specifically, the average inter-bank interest rate for overnight term remained unchanged at 4.29% p.a.; meanwhile, the average inter-bank interest rate for 1-week and 1-month terms increased slightly by 0.02 percentage point and 0.01 percentage point respectively, to 4.31% p.a and 4.34% p.a. respectively.

The specific average inter-bank interest rates were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Overnight** | **1-week** | **2-week** | **1-month** | **3-month** | **6-month** | **9-month** |
| VND | 4.27 | 4.62 | 5.16 | 5.05 | 5.45 | 5.85 | 6.20 |
| USD | 4.29 | 4.31 | 4.36 | 4.34 | 4.48 | - | - |

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